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only is it difficult at the present time to determine with accuracy the value of the money in which the quotations are expressed, but often even the value of the unit of measure employed cannot be ascertained. Finally, the author has avoided the error of accepting the conditions set forth in royal orders or decrees, and other administrative acts as being those actually existing. Many of them were dead letters, and others were never enforced except in certain localities. The records of judicial proceedings furnish interesting data concerning both actual conditions and the motives underlying the action of the contending parties, and have been utilized to a considerable extent in the preparation of this work.

*Washington, D. C.*

WILLIAM FRANKLIN WILLOUGHBY.

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*Value and Distribution*: An Historical, Critical, and Constructive Study in Economic Theory: Adapted for Advanced and Post-Graduate Work. By CHARLES WILLIAM MACFARLANE, Ph. D. Pp. xxiii, 317. Price, \$2.50. Philadelphia: J. B. Lippincott Company, 1899.

A review of the more important contributions of American economists to theoretical discussion within the past decade would probably recognize four central topics: Walker's theory of distribution, the Austrian theory of value, an ultimate standard of value, and the interrelation of economics and sociology. In each case it is possible to point to a single treatise or essay as the proximate cause of debate and to recognize a modified phase of economic theory as its result. With the rhythmical movement of scientific progress, a lull has succeeded this critical period. Eclecticism has become the dominant note in economic writing, and the practice rather than the theory of economic relations—the favorite subject of study and investigation. The time may thus be said to have arrived, not indeed for a final estimate, but for a critical summary of the scientific activity of a clearly defined period.

It is, however, no easy task to study with success this past decade of economic criticism. The historian closes his page with a safe generalization as to the immediate influence of the historical movement. For later developments every student is perforce his own historian. The subject-matter is a large, scattered body of monographic literature, marked by fundamental unity but revealing in its course variety of accent and distinctiveness of approach. The inquirer must possess not only detailed acquaintance with economic "systems," but must have an appreciative grasp—secured either by word of mouth or by scientific intuition—of unformulated doctrines and tentative theories.

The value and timeliness of Dr. Macfarlane's book will probably be found to consist in the fact that it offers the best available clue to this intricate web. The volume is in the main a critical, historical review of recent theories of value and distribution. The author's qualifications are scholarship, maturity, acuteness and discrimination. The book neither is, nor pretends to be, an easy manual for the quick education of the un-informed. To the large body of advanced students, whose only means of mastering a vital phase in the development of economic thought is the laborious study of a scattered, controversial literature, the book will come as an important aid and a sure stimulus. At certain points the original investigations of the author, such as the treatment of the rent doctrine by the German economists, receive disproportionate emphasis. Again space would have been legitimately gained by the exposition rather than the literal citation of certain of the doctrines criticised. But in the main the volume in its arrangement and schematization is a model of clearness and scientific order.

Opinion will differ as to the validity and significance of the constructive elements of Dr. Macfarlane's work. The contention that the marginal utility of a good to the consumer and its marginal utility to the producer only establish limits within which price may vary and that its final location depends upon the relative monopoly strength of consumer and producer, and so is incapable of any exact determination—characterized as "the monopoly theory of price"—verges closely upon hypercriticism in exaggerating an element of inexactness of which ordinary theories of value make prompt admission. In the development of the theory of distribution, Dr. Macfarlane renders an important service, here as in his earlier writings, by urging the distinction between a "price-determining" and a "price-determined" surplus. It is an open question, however, whether the restriction of the term "profits" to the first, and "rent" to the second surplus is, in the face of popular and scientific usage, either possible or desirable. The reappearance of the concept of "marginal rent," and the complete neglect of recent criticisms thereof is surprising. Finally in the development of Professor Paten's theory of the emergence of a distinct surplus in a progressive society, Dr. Macfarlane pushes his analysis into new and inviting fields.

Both as a vigorous criticism of recent theories of value and distribution, and as an independent study of certain aspects thereof, the book is a stimulating contribution to economic literature.

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